

REGISTERED NUMBER: 10202258



**REGISTRARS COPY**

**KITE PACKAGING PROPERTIES 5 LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**26 MAY 2016 TO 31 DECEMBER 2016**

WEDNESDAY



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# **KITE PACKAGING PROPERTIES 5 LIMITED**

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**KITE PACKAGING PROPERTIES 5 LIMITED**

**COMPANY INFORMATION**  
**for the period 26 May 2016 to 31 December 2016**

**DIRECTORS:** Dr B.G. McInnes  
M-B. Ashe

**SECRETARY:** M-B. Ashe

**REGISTERED OFFICE:** 186 Torrington Avenue  
Tile Hill  
Coventry  
West Midlands  
CV4 8AJ

**REGISTERED NUMBER:** 10202258 (England and Wales)

**AUDITORS:** Dafferns LLP  
Chartered Accountants  
Statutory Auditor  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

## **KITE PACKAGING PROPERTIES 5 LIMITED**

### **REPORT OF THE DIRECTORS for the period 26 May 2016 to 31 December 2016**

The directors present their report with the financial statements of the company for the period 26 May 2016 to 31 December 2016.

#### **INCORPORATION**

The company was incorporated on 26 May 2016 and commenced trading on the same date.

#### **DIRECTORS**

The directors who have held office during the period from 26 May 2016 to the date of this report are as follows:

Dr B.G. McInnes - appointed 26 May 2016

M-B. Ashe - appointed 26 May 2016

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **ON BEHALF OF THE BOARD:**



Dr B.G. McInnes - Director

Date: 3 May 2017

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KITE PACKAGING PROPERTIES 5 LIMITED**

We have audited the financial statements of Kite Packaging Properties 5 Limited for the period ended 31 December 2016 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
KITE PACKAGING PROPERTIES 5 LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Geoffrey Cox BA FCA (Senior Statutory Auditor)  
for and on behalf of Dafferns LLP  
Chartered Accountants  
Statutory Auditor  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

Date: 3 May 2017

**KITE PACKAGING PROPERTIES 5 LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**for the period 26 May 2016 to 31 December 2016**

	Notes	£
<b>TURNOVER</b>		-
Administrative expenses		<u>60,074</u>
<b>OPERATING LOSS</b>		(60,074)
Loss on revaluation of investment property	4	<u>39,571</u>
		(99,645)
Interest payable and similar expenses		<u>25,432</u>
<b>LOSS BEFORE TAXATION</b>		(125,077)
Tax on loss		<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>		(125,077)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>(125,077)</u>

The notes form part of these financial statements

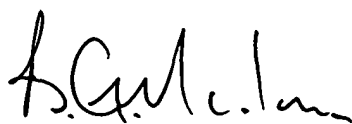
**KITE PACKAGING PROPERTIES 5 LIMITED (REGISTERED NUMBER: 10202258)**

**BALANCE SHEET  
31 December 2016**

	Notes	£	£
<b>FIXED ASSETS</b>			
Investment property	5		2,500,000
<b>CURRENT ASSETS</b>			
Debtors	6	19,518	
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>144,595</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(125,077)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,374,923
<b>CREDITORS</b>			
Amounts falling due after more than one year	8		<u>2,300,000</u>
<b>NET ASSETS</b>			<u><u>74,923</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9		200,000
Retained earnings			<u>(125,077)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>74,923</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3 May 2017 and were signed on its behalf by:



Dr B.G. McInnes - Director

The notes form part of these financial statements



**KITE PACKAGING PROPERTIES 5 LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**for the period 26 May 2016 to 31 December 2016**

	Called up share capital £	Retained earnings £	Total equity £
<b>Changes in equity</b>			
Issue of share capital	200,000	-	200,000
Total comprehensive income	<u>-</u>	<u>(125,077)</u>	<u>(125,077)</u>
<b>Balance at 31 December 2016</b>	<u>200,000</u>	<u>(125,077)</u>	<u>74,923</u>

The notes form part of these financial statements

**KITE PACKAGING PROPERTIES 5 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period 26 May 2016 to 31 December 2016**

**1. STATUTORY INFORMATION**

Kite Packaging Properties 5 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Investment property**

Investment property is shown at fair value, with changes in fair value being recognised in profit or loss. The company engaged independent valuation specialists to determine fair value at 31 December 2016. The valuer used a valuation technique based on a rate per sq ft and market evidence for similar properties.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**4. EXCEPTIONAL ITEMS**

Loss on revaluation of investment property	£ <u>(39,571)</u>
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# KITE PACKAGING PROPERTIES 5 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued for the period 26 May 2016 to 31 December 2016

### 5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
Additions	2,539,571
Revaluations	<u>(39,571)</u>
At 31 December 2016	<u>2,500,000</u>

The investment property was valued on a fair value basis on 31 December 2016 by BNP Paribas Real Estate.

Valuation at 31 December 2016 is represented by:

	£
Cost	2,539,571
Valuation loss in 2016	<u>(39,571)</u>
	<u>2,500,000</u>

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	<u>19,518</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed to group undertakings	76,683
Other creditors	<u>67,912</u>
	<u>144,595</u>

### 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Amounts owed to group undertakings	<u>2,300,000</u>

### 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
200,000	Ordinary	£1	<u>200,000</u>

### 10. RELATED PARTY DISCLOSURES

Related party transactions with fellow subsidiaries and holding company have not been disclosed as the company is a wholly-owned subsidiary and is included within the consolidated accounts of the group.

**KITE PACKAGING PROPERTIES 5 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the period 26 May 2016 to 31 December 2016**

**11. ULTIMATE CONTROLLING PARTY**

The Company is a wholly-owned subsidiary of Kite Packaging Group Holdings Limited (KPGH).

The registered office and principal place of business of KPGH is 186 Torrington Avenue, Tile Hill, Coventry, West Midlands, UK, CV4 9AJ.